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CHARTER AND AMENDMENTS OF THE N. C. RAILROAD CO.

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CHARTER

AND

AMENDMENTS THERETO

OF THE

North Carolina Railroad Co.

WITH THE

BY-LAWS

AND

LEASE TO SOUTHERN RAILWAY CO.

EDWARDS & BROUGHTON COMPANY
1931

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OFFICERS AND DIRECTORS

MRS. T. W. BICKETT, President.....	Raleigh, N. C.
ALEXANDER WEBB, Vice President.....	Raleigh, N. C.
D. F. GILES, Secretary and Treasurer.....	Marion, N. C.
W. H. S. BURGWYN, Attorney.....	Woodland, N. C.
R. O. SELF, Assistant Secretary.....	Raleigh, N. C.
CHAS. F. DALTON, Expert.....	Charlotte, N. C.

DIRECTORS

MRS. T. W. BICKETT.....	Raleigh
ALEXANDER WEBB.....	Raleigh
GEORGE C. TUDOR.....	Winston-Salem
D. W. ROYSTER.....	Shelby
ROBERT W. LASSITER.....	Charlotte
ARTHUR M. DIXON.....	Gastonia
C. A. HUNT, JR.....	Lexington
HILL M. HUNTER.....	Greensboro
T. L. GWYN.....	Springdale
WILLIAM E. HOLT.....	Lexington
HUGH McRAE.....	Wilmington
G. W. MONTCASTLE.....	Lexington

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CHARTER

SECTION 1. *Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by the authority of the same,* That for the purpose of effecting a railroad communication between the Wilmington and Raleigh Railroad, where the same passes over the Neuse river, in the county of Wayne, and the town of Charlotte, in this State, the formation of a corporate company, with a capital stock of three millions of dollars, is hereby authorized, to be called "The North Carolina Railroad Company," and when formed in compliance with the conditions hereinafter prescribed, to have a corporate existence as a body politic in perpetuity.

SEC. 2. That the said company be, and the same is hereby, authorized to construct a railroad from the Wilmington and Raleigh Railroad, where the same passes over Neuse river, in the county of Wayne, *via* Raleigh, and thence the most practicable route *via* Salisbury, in the county of Rowan, to the town of Charlotte, in the county of Mecklenburg.

SEC. 3. That for the purpose of creating the capital stock of said company, the following persons be, and the same are hereby appointed Commissioners, viz.: Joseph H. Wilson, of Charlotte; William C. Means, of Concord; John B. Lord, of Salisbury; Richard Washington, of Waynesboro; John McLeod, of Smithfield; Geo. W. Mordecai, Raleigh; Henry B. Elliott, Randolph; James M. Leach, Lexington; John M. Morehead, Greensboro; William A. Graham, Hillsboro; Nathan A. Stedman, Pittsboro; Edward B. Dudley, Wilmington; Alonzo P. Jerkins, Newbern; Samuel P. Hargrave, Lexington; Archibald G. Carter, Davie. That it shall be lawful to open books in the town of Wilmington,

under the direction of William C. Bettencourt, W. A. Wright, Daniel B. Baker, Henry T. Nutt, P. K. Dickinson, Gilbert Potter and William Peden, or any three of them; at Charlotte, under the direction of David Parks, John A. Young, Jas. W. Osborne, Joseph H. Wilson, William Elms and William F. Davidson, or any three of them; at Raleigh, under the direction of Josiah O. Watson, Duncan K. McRae, William W. Holden, Thomas J. Lemay and Charles L. Hinton, or any three of them; at Gaston, under the direction of Edmund Wilkins, Willis Sledge, Benjamin W. Edwards and James Gresham, or any three of them; at Warrenton, under the direction of William Eaton, Daniel Turner, Peter R. Davis, William Plummer and Thomas T. Twitty, or any three of them; at Ridgeway, under the direction of George D. Baskerville, Weldon N. Edwards, Michael Collins and Alexander B. Hawkins, or any three of them; at Henderson, under the direction of John S. Eaton, John D. Hawkins, William Uandriers, Demetrius E. Young, or any three of them; at Franklinton, under the direction of Edward T. Fowlkes, William H. Simms, or any three of them; at Hillsboro, under the direction of D. F. Long, John Berry, Edward Strudwick and Col. Cadwallader Jones, or any three of them; at Chapel Hill, under the direction of Elisha Mitchell, William H. Merritt, Jesse Hargrave and P. H. McDade, or any three of them; at Ashboro, under the direction of Henry B. Elliott, Alexander Hogan, Jesse Harper, Jonathan Worth, or any three of them; at Greensboro, under the direction of John M. Morehead, John A. Gilmer, Wilson S. Hill, John A. Mebane and Jesse Lindsay, or any three of them; at Jamestown, under the direction of Richard Mendenhall, George C. Mendenhall, S. G. Coffin, J. W. Field, or any three of them; at Haywood, under the direction of Robert Faucett, P. Evans and John Williams; at Pittsboro, under the direction of J. A. Stedman, Green Womack, S. McClennahan and Joseph Ramsay, or any three of them; at Carth-

age, under the direction of A. Currie, John M. Morrison, Cornelius Dowd and J. D. McNeill, or any three of them; at Lexington, under the direction of William R. Holt, James M. Leach, Charles L. Paine, or any three of them; at Smithfield, under the direction of John McLeod, Bythan Bryan, L. B. Sanders, Baldy Sanders, Thaddeus W. Whitley, or any three of them; at Salisbury, under the direction of Archibald H. Caldwell, Charles F. Fisher, Horace L. Robards, Maxwell Chambers and Thomas L. Cowan, or any three of them; at Statesville, under the direction of Theophilus Falls, William F. Cowan, Thomas A. Allison, or any three of them; at Concord, under the direction of Rufus Barringer, Kiah P. Harris, Daniel Coleman, R. W. Foard and Caleb Phifer, or any three of them; at Mocksville, under the direction of John A. Lillington, Gustavus A. Miller, Archibald G. Carter and Lemuel Bingham, or any three of them; at Salem, under the direction of Francis Fries, John Vogler, Thomas J. Wilson, John Blackburn, or any three of them; whose duty it shall be to direct the opening of books for subscription of stock, at such times and places, and under the direction of such persons as they, or a majority of them, may deem proper; and the said Commissioners shall have power to appoint a chairman of their body, treasurer, and all other officers, and to sue for and recover all sums of money that ought, under this act, to be received by them.

SEC. 4. That all persons who may hereafter be authorized to open books for subscription of stock by the commissioners herein appointed for that purpose, shall open said books at any time after the ratification of this act, twenty days' previous notice being given in some one or more of the public newspapers in this State; and that said books, when opened, shall be kept open for the space of thirty days, at least, and as long thereafter as the commissioners first above named shall direct; and that all subscriptions of

stock shall be in shares of one hundred dollars, the subscriber paying at the same time of making such subscription five dollars on each share thus subscribed, to the person or persons authorized to receive such subscriptions; and in case of failure to pay said sum, all such subscriptions shall be void and of no effect; and upon closing the books, all such sums as shall have been thus received of subscribers on the first cash installment, shall be paid over to the General Commissioners named in the third section of this Act by the persons receiving them; and for failure thereof such person or persons shall be personally liable to said General Commissioners before the organization of said company and to the company itself after its organization, to be recovered in the Superior Court of law within the State, in the county wherein such delinquent resides, or if he reside in any other State, then in any court in such State having competent jurisdiction: The said General Commissioners shall have power to call on and require all persons empowered to receive subscriptions of stock at any time and from time to time, as a majority of them may think proper, to make a return of the stock by them respectively received, and to make payment of all sums of money made by the subscribers; that all persons receiving subscriptions of stock shall pass a receipt to the subscriber or subscribers for the payment of the first installment, as heretofore required to be paid; and upon their settlement with the General Commissioners as aforesaid, it shall be the duty of the said General Commissioners in like manner to pass their receipt for all sums thus received to the persons from whom received, and such receipts shall be taken and held to be good and sufficient vouchers to the persons holding them: That subscriptions of stock thus received to an amount not exceeding

SEC. 5. It shall be the duty of the said General Commissioners to direct and authorize the keeping open of books

for the subscription of stock in the manner above described, until the sum of one million of dollars shall have been subscribed to the capital stock of said company; and as soon as the said sum of one million of dollars shall have been subscribed, and the first installment of five dollars per share on said sum shall have been received by the General Commissioners, said company shall be regarded as formed, and the said commissioners, or a majority of them, shall sign and seal a duplicate declaration to that effect, with the names of the subscribers appended, and cause one of the said duplicates to be deposited in the office of the Secretary of State, and thenceforth, from the closing of the books of subscription as aforesaid, the said subscribers to the stock shall form one body politic and corporate, in deed and in law, for the purposes aforesaid, by the name and style of "The North Carolina Railroad Company."

SEC. 6. That whenever the sum of one million of dollars shall be subscribed in manner and form aforesaid, the subscribers, their executors, administrators and assigns, shall be, and they are hereby, declared to be incorporated into a company by the name and style of "The North Carolina Railroad Company"; and by that name shall be capable in law and equity, of purchasing, holding, selling, leasing and conveying estates, real, personal and mixed, and acquiring the same by gift or devise, so far as shall be necessary for the purposes embraced within the scope, object and intent of their charter, and no further; and shall have perpetual succession, and by their corporate name may sue and be sued, plead and be impleaded in any Court of Law and Equity in the State of North Carolina; and may have and use a common seal, which they may alter and renew at pleasure; and shall have and enjoy all other rights and immunities which other corporate bodies may, and of right do exercise; and may make all such by-laws, rules and regulations as are necessary for the government of the corpora-

tion, or effecting the object for which it is created, not inconsistent with the Constitution and laws of the United States and the State of North Carolina.

SEC. 7. That notice of process upon the principal agents of said company, or the President or any of the Directors thereof, shall be deemed and taken to be due and lawful notice of service of process upon the company, so as to bring it before any court within the State of North Carolina.

SEC. 8. That as soon as the sum of one million of dollars shall have been subscribed in manner aforesaid, it shall be the duty of the General Commissioners, appointed under the third section of this Act, to appoint a time for the stockholders to meet at Salisbury, in Rowan county, which they shall cause to be previously published, for the space of thirty days, in one or more newspapers, as they may deem proper, at which time and place the stockholders, in person or proxy, shall proceed to elect the directors of the company, and to enact all such regulations and by-laws as may be necessary for the government of the corporation and the transaction of its business: The persons elected directors at this meeting shall serve such period, not exceeding one year, as the stockholders may direct; and at this meeting the stockholders shall fix on the day and place or places where the subsequent election of directors shall be held; and such elections shall henceforth be annually made; but if the day of the annual election should pass without any election of directors, the corporation shall not be thereby dissolved, but it shall be lawful on any other day to hold and make such election in such manner as may be prescribed by a by-law of the corporation.

SEC. 9. That the affairs of the company shall be managed and directed by a general board, to consist of twelve directors, to be elected by the stockholders from among their

number at their first and subsequent general annual meetings, as prescribed in section eight of this act.

SEC. 10. That the election of directors shall be by ballot, each stockholder having as many votes as he has shares in the stock of said company; and the person having a majority of all the votes polled shall be considered as duly elected.

SEC. 11. That the President of the company shall be elected by the directors from among their number, in such a manner as the regulations of the company shall prescribe.

SEC. 12. That at the first general meeting of the stockholders, directed to be called under section eight of this act, a majority of all the shares subscribed shall be represented before proceeding to business, and if a sufficient number do not appear on the day appointed, those who do attend shall have power to adjourn from time to time until a regular meeting shall be thus formed; and at such meeting the stockholders may provide, by a by-law, as to the number of stockholders and the amount of stock to be held by them, which shall constitute a quorum for transacting business at all subsequent regular occasional meetings of stockholders and directors.

SEC. 13. That at all elections, and upon all votes taken in any general meeting of the stockholders upon any by-law or any of the affairs of said company, each share of stock shall be entitled to one vote, and that any stockholder in said company may vote by proxy; and proxies may be verified in such manner as the stockholders by by-laws may prescribe.

SEC. 14. That the General Commissioners shall make their return of the shares of stock subscribed for, at the first general meeting of stockholders, and pay over to the directors elected at said meeting, or their authorized agent, all

sums of money received from subscribers, and for failure therefor, shall be personally liable to said company, to be recovered at the suit of said company, in any of the Superior Courts of law in this State, within the county where such delinquent or delinquents may reside, and in like manner from said delinquent's or said delinquents' executors or administrators, in case of his or their death.

SEC. 15. That the Board of Directors may fill all vacancies which may occur in it during the period for which they have been elected, and in the absence of the president may fill his place by electing a President *pro tempore* from among their number.

SEC. 16. That all contracts or agreements, authenticated by the President and Secretary of the Board of Directors, shall be binding on the company without a seal, or such a mode of authentication may be used as the company, by their by-laws, may adopt.

SEC. 17. That the company shall have power and may proceed to construct, as speedily as possible, a railroad with one or more tracks, to be used with steam power, which shall extend from the Wilmington and Raleigh Railroad, where the same passes over Neuse river, in the county of Wayne, *via* Raleigh and Salisbury, to the town of Charlotte, in Mecklenburg county. Said company may use any section of the railroad constructed by them before the whole of said road shall be completed.

SEC. 18. That the said company shall have the exclusive right of conveyance or transportation of persons, goods, merchandise and produce over the said railroad, to be by them constructed, at such charges as may be fixed on by a majority of the directors.

SEC. 19. That the said company may, when they see fit, farm out their right of transportation over said railroad,

subject to the rules above mentioned; and said company and every person who may have received from them the right of transportation of goods, wares and produce on the said railroad, shall be deemed and taken to be a common carrier, as respects all goods, wares, produce and merchandise entrusted to them for transportation.

SEC. 20. That the Board of Directors may call for the payment of the sum subscribed as stock in said company in such installments as the interest of said company may, in their opinion, require; the call for each payment shall be published in one or more newspapers in this State for the space of one month before the day of payment; and on failure of any stockholder to pay each installment as thus required, the directors may sell at public auction, on a previous notice of ten days, for cash, all the stock subscribed for in said company, by such stockholder, and convey the same to the purchaser at said sale; and if said sales of stock do not produce a sum sufficient to pay off the incidental expenses of the sale, and the entire amount owing by such stockholder to the company for such subscription of stock, then and in that case the whole of such balance shall be held and taken as due at once to the company, and may be recovered of such stockholder or his executors, administrators or assigns, at the suit of said company, either by summary motion in any court of superior jurisdiction in the county where the delinquent resides, on a previous notice of ten days to said subscriber, or by the action of assumpsit in any court of competent jurisdiction, or by a warrant before a Justice of the Peace, where the sum does not exceed one hundred dollars; and in all cases of assignment of stock, before the whole amount has been paid to the company, then for all sums due on such stock, both the original subscribers, and the first and all subsequent assignees, shall be liable to the company, and the same may be recovered as above described.

SEC. 21. That the debt of stockholders, due to the Company for stock therein, either as original proprietor or as first or subsequent assignee, shall be considered as of equal dignity with judgments in the distribution of assets of a deceased stockholder, by his legal representatives.

SEC. 22. That said company shall issue certificates of stock to its members; and said stock shall be transferred in such manner and form as may be directed by the by-laws of the company.

SEC. 23. That the said company may, at any time, increase its capital to a sum sufficient to complete said road, not exceeding dollars, either by opening books for new stock, or by selling such new stock, or by borrowing money on the credit of the company, and on the mortgage of its charter and works; and the manner in which the same shall be done in either case shall be prescribed by the stockholders at a general meeting.

SEC. 24. That the Board of Directors shall, once in every year, at least, make a full report on the state of the company and its affairs to a general meeting of the stockholders, and oftener if required by a by-law, and shall have power to call a general meeting of the stockholders, when the Board may deem it expedient; and the company may provide, in their by-laws, for occasional meetings being called, and prescribe the mode thereof.

SEC. 25. That the said company may purchase, have and hold, in fee, or for a term of years, any land, tenements, of hereditaments, which may be necessary for the said road, or the appurtenances thereof, or for the erection of depositories, storehouses, houses for the officers, servants or agents of the company, or for workshops or foundries, to be used for the said company; or for the procuring stone or other materials necessary to the construction of the road, or for effecting transportation thereon, and for no other purposes whatever.

SEC. 26. That the company shall have the right, when necessary, to conduct the said road across or along any public road or water course: *Provided*, That the said company shall not obstruct any public road, without constructing another equally as good and as convenient, nor without making a draw in any bridge of said road, which may cross a navigable stream, sufficient for the passage of vessels navigating such stream, which draw shall be opened by the company for the free passage of vessels navigating such stream.

SEC. 27. That when any lands or right-of-way may be required by said company, for the purpose of constructing their road, and for the want of agreement as to the value thereof, or from any other cause the same cannot be purchased from the owner or owners, the same may be taken at a valuation to be made by five commissioners, or a majority of them, to be appointed by any court of record, having common law jurisdiction in the county where some part of the land or right-of-way is situated. In making the said valuation, the said commissioners shall take into consideration the loss or damage which may accrue to the owner or owners in consequence of the land or the right-of-way being surrendered, and the benefit and advantage he, she, or they may receive from the erection or establishment of the railroad or work, and shall state particularly the value and amount of each; and the excess of loss and damage, over and above the advantage and benefit, shall form the measure of valuation of the said land or right-of-way: *Provided, nevertheless*, that if any person or persons over whose land the road may pass, should be dissatisfied with the valuation of said commissioners, then and in that case, the person or persons so dissatisfied may have an appeal to the Superior Court, in the county where the said valuation has been made, or in either county in which the land lies, when it may lie in more than one county, under the same rules, regulations and restrictions as in appeals from

judgments of Justices of the Peace. The proceedings of the said Commissioners, accompanied with a full description of the said land or right-of-way, shall be returned, under the hands and seals of a majority of the Commissioners, to the court from which the commission issued, there to remain a matter of record. And the lands or right-of-way so valued by the said commissioners, shall vest in the said company so long as the same shall be used for the purposes of said railroad, so soon as the valuation may be paid, or, when refused, may have been tendered: *Provided*, that on application for the appointment of commissioners, under this section, it shall be made to appear to the satisfaction of the court, that at least ten days' previous notice has been given by the applicant to the owner or owners of land so proposed to be condemned, or, if the owner or owners be infants or *non compos mentis*, then to the guardian of such owner or owners, if such guardian can be found within the county, or if he cannot be so found, then such appointment shall not be made unless notice of the application shall have been published, at least one month next preceding, in some newspaper printed as convenient as may be to the court house of the county, and shall have been posted at the door of the court house on the first day at least of the term of said court, to which the application is made: *Provided further*, that the valuation provided for in this section shall be made on oath by the commissioners aforesaid, which oath any justice of the peace, or clerk of the court of the county in which the land or a part of it lies, is hereby authorized to administer: *Provided further*, That the right of condemnation herein granted shall not authorize the said company to invade the dwelling house, yard, garden or burial ground of any individual, without his consent.

SEC. 28. That the right of said company to condemn lands in the manner described in the twenty-seventh section of this act shall extend to the condemning one hundred feet on each side of the main track of the road, measuring from

the centre of the same, unless in case of deep cuts and fillings, when said company shall have power to condemn as much in addition thereto as may be necessary for the purposes of constructing said road; and the company shall also have power to condemn any appropriate lands in like manner, for the constructing and building of depots, shops, warehouses, buildings for servants, agents and persons employed on the road, not exceeding two acres in any one lot or station.

SEC. 29. That in the absence of any contract or contracts with said company, in relation to lands through which the said road or its branches may pass, signed by the owner thereof or by his agent, or any claimant or person in possession thereof, which may be confirmed by the owner thereof, it shall be presumed that the land upon which the said road or any of its branches may be constructed, together with the space of one hundred feet on each side of the centre of the said road, has been granted to the said company by the owner or owners thereof; and the said company shall have good right and title thereto, and shall have, hold and enjoy the same as long as the same be used for the purposes of said road, and no longer, unless the person or persons owning the said land at the time that part of the said road which may be on the said land was finished, or those claiming under him, her or them, shall apply for an assessment of the value of said lands, as herein before directed, within two years next after that part of the said road, which may be on said land was finished; and in case the said owner or owners, or those claiming under him, her or them, shall not apply within two years next after the said part was finished, he, she or they shall be forever barred from recovering said land or having any assessment or compensation thereof: *Provided*, nothing herein contained shall affect the rights of *femes covert* or infants, until two years after the removal of their respective disabilities.

SEC. 30. That all lands not heretofore granted to any person nor appropriated by law to the use of the State, within one hundred feet of the centre of said road which may be constructed by the said company, shall vest in the company as soon as the line of the road is definitely laid out through it, and any grant of said land thereafter shall be void.

SEC. 31. That if any person or persons shall intrude upon the said railroad by any manner of use thereof, or of the rights and privileges connected therewith, without the permission or contrary to the will of the said company, he, she or they may be indicted for misdemeanor, and upon conviction, fined and imprisoned by any court of competent jurisdiction.

SEC. 32. That if any person shall wilfully and maliciously destroy, or in any manner hurt, or damage, or obstruct, or shall wilfully and maliciously cause, or aid, or assist or counsel and advise any other person or persons to destroy, or in any manner to hurt, damage or destroy, injure or obstruct the said railroad, or any bridge or vehicle used for or in the transportation thereon, any water-tank, warehouse, or any other property of said company, such person or persons so offending shall be liable to be indicted therefor, and on conviction, shall be imprisoned not more than six, nor less than one month, and pay a fine not exceeding five hundred dollars, nor less than twenty dollars, at the discretion of the court before which said conviction shall take place; and shall be further liable to pay all expenses of repairing the same; and it shall not be competent for any person so offending against the provisions of this clause to defend himself by pleading or giving in evidence that he was the owner, agent, or servant of the owner of the land where such destruction, hurt, damage, injury or obstruction was done, at the time the same was done, or caused to be done.

SEC. 33. That every obstruction to the safe and free passage of vehicles on the said road or its branches shall be deemed a public nuisance, and may be abated as such by any officer, agent or servant of said company; and the person causing such obstruction may be indicted and punished for erecting a public nuisance.

SEC. 34. That the said company shall have the right to take at the storehouses they may establish on, or annex to their railroad, or the branches thereof, all goods, wares, merchandise and produce intended for transportation, prescribe the rules of priority, and charge and receive such just and reasonable compensation for storage as they by rules may establish (which they shall cause to be published), or as may be fixed by agreement with the owner, which may be distinct from the rates of transportation: *Provided*, that the said company shall not charge or receive storage on goods, wares or merchandise or produce which may be delivered to them at their regular depositories for immediate transportation, and which the company may have power to transport immediately.

SEC. 35. That the profits of the company, or so much thereof as the general board may deem advisable, shall, when the affairs of the company will permit, be semi-annually divided among the stockholders, in proportion to the stock each may own.

SEC. 36. That whenever it shall appear to the Board of Internal Improvements of this State, by a certificate under the seal of said company, signed by their Treasurer and countersigned by their President, that one-third have been subscribed for and taken, and that at least five hundred thousand dollars of said stock has been actually paid into the hands of said Treasurer of said company, the said Board of Internal Improvements shall be, and they are hereby authorized and required to subscribe on behalf of the State,

for stock in said company, to the amount of two million of dollars to the capital stock of said company, and the subscription shall be paid in the following manner, to-wit: The one-fourth part as soon as the said company shall commence work, and one-fourth thereof every six months thereafter, until the whole subscription in behalf of the State shall be paid: *Provided*, the Treasurer and President of said company shall, before they receive the aforesaid installments, satisfactorily assure the Board of Internal Improvements, by the certificates under the seal of said company, that an amount of the private subscription has been paid in equal proportion to the stock subscribed by the State.

SEC. 37. That if in case the present Legislature shall note provide the necessary and ample means to pay the aforesaid installments on the stock subscribed for on behalf of the State, as provided for in the 36 section of this Act, and in that event the Board of Internal Improvements aforesaid shall, and they are hereby authorized and empowered to borrow, on the credit of the State, not exceeding two million of dollars, as the same may be needed by the requirements of this Act.

SEC. 38. That if in case it shall become necessary to borrow the money by this Act authorized, the Public Treasurer shall issue the necessary certificates, signed by himself and countersigned by the Comptroller in sums not less than one thousand dollars each, pledging the State for the payment of the sum therein mentioned, with interest thereon at the rate of interest not exceeding six per cent. per annum, payable semi-annually, at such times and places as the Treasurer may appoint—the principal of which certificates shall be redeemable at the end of thirty years from the time the same are issued; but no greater amount of such certificates shall be issued at any one time than may

be sufficient to meet the installment required to be paid by the State at that time.

SEC. 39. Be it further enacted, That the Comptroller shall register said certificates at large in a book to be by him kept for that purpose, at the time he countersigns the same; and when he delivers the same to the Public Treasurer, he shall charge him in his books with the amount thereof, and also with all such sums, if any, as the Public Treasurer may obtain by way of premium on the sale of the said certificates, an account of which the Public Treasurer shall render to the Comptroller so soon as negotiations from time to time, for the sale of said certificates, are closed.

SEC. 40. Be it further enacted, That if it shall become necessary to issue the certificates aforesaid, the Public Treasurer shall advertise in one or more newspapers, as he may think best, and invite sealed proposals for such amount of the aforesaid sum of two millions of dollars as may be wanted at any one time, and it shall be his duty to accept those terms which may be most advantageous to the State: *Provided*, That in no event shall any of the said certificates be sold for less than their par value; and any premium which may be obtained on the sale of said certificates shall be placed in the Public Treasury, and used as other public funds in the payment of interest on the debt hereby created.

SEC. 41. Be it further enacted, That as security for the redemption of said certificates of debt, the public faith of the State of North Carolina is hereby pledged to the holders thereof, and in addition thereto all the stock held by the State in "The North Carolina Railroad Company," hereby created, shall be, and the same is hereby, pledged for that purpose; and any dividends of profit, which may from time to time be declared on the stock held by the State, shall be applied to the payment of the interest accruing on said certificates; but until such dividends of profit may be declared, it shall be the duty of the Treasurer, and

he is hereby authorized and directed to pay all such interest as the same may accrue out of any moneys in the Treasury not otherwise appropriated.

SEC. 42. *Be it further enacted*, That the certificates of debt hereby authorized to be issued, shall be transferable by the holders thereof, their agents or attorneys, properly constituted, in a book to be kept by the Public Treasurer for that purpose; and in every instance, where a transfer is made, the outstanding certificate shall be surrendered and given up to the Public Treasurer, and by him cancelled, and a new one, for the amount, issued in its place to the person to whom the same is transferred.

SEC. 43. That the State shall appoint a number of Directors in said company, in proportion to the stock subscribed, who shall be appointed by the Governor, by and with the advice and consent of his council, and removed in like manner.

SEC. 44. That the following officers and servants and persons in the actual employment of the said company be, and they are hereby, exempted from the performance of jury and ordinary military duty: The President and Treasurer of the Board of Directors and Chief and Assistant Engineers, the secretaries and accountants of the company, keepers of the depositories, guard stationed on the road to protect it from injury, and such persons as may be working the locomotive engines and traveling with cars for the purpose of attending to the transporting of produce, goods and passengers on the road.

SEC. 45. *Be it enacted*, That for the purpose of putting the Raleigh and Gaston Railroad in good and complete order for the profitable transportation of persons and produce, and for the further purpose of reviving the Raleigh and Gaston Railroad Company, Rhodes N. Herndon, Thos. Miller, John S. Eaton, of Granville county; William J.

Hawkins, Weldon N. Edwards, George D. Baskerville, of Warren county; George W. Mordecai, Richard Smith, W. W. Holden, of Wake county; John D. Hawkins, sr., Allen C. Perry, John D. Hawkins, jr., of Franklin county; and the late stockholders of and obligors for the Raleigh and Gaston Railroad Company, or any part of them, and such other persons and corporations as may associate with them, are hereby created a body politic and corporate, by the name and style of the Raleigh and Gaston Railroad Company, and by that name shall be able to sue and be sued, and shall have, possess and enjoy all the rights, franchises, powers and privileges, vested in and granted to the Raleigh and Gaston Railroad Company, by an Act, entitled "An Act to incorporate the Raleigh and Gaston Railroad Company," passed by the General Assembly of this State on the day of, and shall be subject to all the restraints, limitations, restrictions and liabilities imposed by the said Act; and all the other provisions of the said Act, so far as the same remain to be executed, are hereby declared to be in full force and effect, upon the following terms and conditions nevertheless:

SEC. 46. *Be it enacted*, That whenever the said persons and their associates, named in the foregoing section, shall have subscribed the sum of five hundred thousand dollars, for the purpose aforesaid, and shall have expended the same in putting the Raleigh and Gaston Railroad in complete order with heavy T-iron, or other iron equally good, not weighing less than fifty pounds to the yard, then one half of the said railroad, with all the machine-shops, depots, water stations, engines, coaches, cars and every other property appertaining to the railroad, shall be sold, conveyed and transferred to the said subscribers, their heirs and assigns, by the Governor, under the great seal of the State; and the said late stockholders and obligors of the said Raleigh and Gaston Railroad Company, upon the payment hereby declared to be forever released and discharged from

all liability to the State, for and on account of the said Raleigh and Gaston Railroad Company, upon the payment of costs incurred. And the Governor is hereby authorized, and it is declared to be his duty, to suspend the further prosecution of suits brought by the State against the said stockholders and obligors, until it can be ascertained whether the subscribers are willing to accept the conditions of this Act, and that they shall be allowed two years from the passage of this Act to make known their determination to the Governor. And if the terms and conditions of this Act shall be accepted, and the work commenced within two years, and finished within three years from the ratification of this Act, then this Act shall continue and be in full force for ninety years, and no longer.

SEC. 47. *Be it further enacted*, That if the conditions of this Act are accepted, and the sum of five hundred thousand dollars have been subscribed by solvent subscribers, to be judged of by the Governor and Attorney General, then and in that case the said subscribers shall have lawful authority to mortgage one-half the said railroad to enable them to obtain the necessary credit to purchase a part of the iron which will be needed for said road.

SEC. 48. *Be it further enacted*, That if the said subscribers shall refuse or neglect to accept the terms and conditions of this Act, then all the benefits of the same shall be granted to Thomas F. Wyatt, John Campbell, Thomas P. Devereux, Andrew Joyner, Weldon N. Edwards, George D. Baskerville and Alexander Hawkins, and such other persons as may associate with them, who shall accept and comply with all the terms and conditions of the same; and they and their successors are hereby incorporated into a company by the name and style of the "Raleigh and Gaston Railroad Company," and by that name shall have lawful authority to sue and be sued, to hold, possess and enjoy all the rights, franchises, powers and privileges granted by

this Act, and shall be subject to all the restraints, limitations, restrictions and liabilities imposed by the same.

SEC. 49. *Be it enacted*, That whenever the Roanoke Railroad Company, or the Seaboard and Roanoke Railroad Company, with or without the aid of individuals, shall subscribe to the Raleigh and Gaston Railroad Company, one-half of the sum necessary to construct a railroad from some convenient point on the Raleigh and Gaston Railroad, near the Littleton depot, or any point between that depot and Roanoke river, and the town of Weldon, or any point in the neighborhood thereof, so as to connect with the Wilmington and Raleigh Railroad, and the Seaboard and Roanoke Railroad, and shall expend the said sum in forming the said connection, then the said Raleigh and Gaston Railroad shall be extended to the said town of Weldon, or neighborhood thereof; and the Public Treasurer is hereby authorized and directed to subscribe for an equal sum for and in behalf of the State, and pay for such subscription out of any money in the Treasury not otherwise appropriated; and for the want of such money in the Treasury, the Public Treasurer is hereby authorized to borrow the sum at a rate of interest not exceeding six per cent per annum, and to issue bonds payable at any time within ten years for not less than five hundred dollars each.

SEC. 50. *And be it further enacted*, That one of the conditions of this charter is that this General Assembly shall have power and authority at any future session to establish, regulate and control the intercourse between the North Carolina Railroad and the Raleigh and Gaston Railroad, so as best to secure to the public an easy and convenient passage of persons and property.

SEC. 51. *Be it further enacted*, That the sum of forty thousand dollars, to be raised by the State in the same manner as other moneys are raised by the provisions of this

Act, be, and the same is hereby appropriated, for the purpose of cleaning out and improving the navigation of the river Neuse, between the town of Newbern and the town of Smithfield. And also, that the further sum of twenty-five thousand dollars, to be raised in like manner, be, and the same is hereby appropriated, for the purpose of cleaning out and improving the navigation of the Tar river, between the town of Washington and the falls of the said river; and that His Excellency the Governor is hereby empowered and required to appoint suitable commissioners to carry into effect the requirements of this section: *Provided*, The sum hereby appropriated to the Neuse and Tar rivers shall not be paid by the Public Treasurer until the railroad company shall have subscribed the whole amount of stock required from them by the provisions of this Act, and have commenced operations on said road.

SEC. 52. *Be it further enacted*, That as soon as the said North Carolina Railroad is commenced and the superstructure of the same laid down at Raleigh, the owners, proprietors and authorities of the Raleigh and Gaston Railroad shall be, and they are hereby authorized and empowered to effect a junction and form an actual connection with the said North Carolina Railroad, at such point at or in the vicinity of Raleigh as they in their discretion may select.

SEC. 53. *Be it further enacted*, That all the works hereby required of the North Carolina Railroad Company shall be executed with due diligence, and if they be not commenced within three years after the ratification of this Act, and finished within ten years after the period of commencement, then this Charter shall be forfeited.

Ratified 27th of January, 1849.

Amendments to the Charter

AN ACT FOR THE COMPLETION OF THE NORTH CAROLINA RAILROAD

SECTION 1. *Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by the authority of the same,* That the Public Treasurer is authorized, and instructed to subscribe, in behalf of the State, for ten thousand additional shares of capital stock in the North Carolina Railroad Company, and that he make payment for said stock by issuing and making sale of the bonds of the State, under the same provisions, regulations and restrictions prescribed for the sale of the bonds heretofore issued and sold to pay the State's original subscription in the stock of said company, and the same pledges and securities are hereby given for the faithful payment and redemption of the certificates of debt now authorized, that were given for those issued under the same Act: *Provided, nevertheless,* That the whole amount of principal money of such bonds or certificates of debt shall not exceed the sum of one million dollars.

SEC. 2. *Be it further enacted,* That the stock thus directed to be subscribed and paid for, in behalf of the State, shall be a preferred stock in the North Carolina Railroad Company, and the State shall be entitled to six per cent per annum, payable semi-annually thereon, out of any dividends of profits made by said company before any dividends shall be paid on any other stock in the same, and that the stockholders of said company, in general meeting assembled, shall give their assent to the provisions of this Act, and that the President of said company shall make a certificate of assent, under the seal of the said company, to be approved by the Governor of the State, and filed in the

office of the Public Treasurer before the subscription shall be made as directed in the first section of this Act: *Provided*, That the said stock of one million shall continue to be preferred stock, entitled, as aforesaid, only so long as, and during the time, that it is held by the State, but upon being sold and transferred by the State, shall thenceforth cease to be entitled to dividends of preference as aforesaid: *Providd, further*, that said stock may be transferred to any other work of internal improvements, by a future Legislature.

SEC. 3. *Be it further enacted*, That the affairs of the said company shall be managed and directed by a General Board to consist of twelve directors—eight on the part of the State, and four on the part of individual stockholders—to be elected and appointed as heretofore provided in the original act of incorporation of said company, at the general annual meetings of stockholders of said company, and that no person shall be competent to act as a director in said company who is not a stockholder to the amount of five shares of stock.

SEC. 4. *Be it further enacted*, That at all general meetings of the stockholders, the State shall be represented by an agent or proxy appointed by the Governor, and such agent or proxy shall not be entitled in the general meetings aforesaid to vote in the election of the directors to be elected on the part of the individuals.

SEC. 5. *Be it further enacted*, That all real estate held by said company for right-of-way, for station places of whatever kind, and for workshop location, shall be exempt from taxation until the dividends of profits of said company shall exceed six per centum per annum.

SEC. 6. *Be it further enacted*, That the sum of fifteen thousand dollars, to be raised by the State in the same manner as other moneys are raised by the provisions of this

Act, be and the same is hereby appropriated, for the purpose of cleaning out and improving the navigation of Tar river, between the town of Washington and the fall of said river, and that His Excellency the Governor, is hereby empowered and required to appoint suitable commissioners to carry into effect the requirements of this section.

SEC. 7. *Be it further enacted*, That this Act shall take effect and be in force from its ratification.

Ratified 14th February, 1855.

AN ACT TO AMEND THE CHARTER OF THE NORTH CAROLINA
RAILROAD COMPANY, AND FOR OTHER PURPOSES THEREIN
MENTIONED

SECTION 1. *The General Assembly of North Carolina do enact*, That the North Carolina Railroad Company, a corporation chartered by the General Assembly, session one thousand eight hundred and forty-eight and one thousand eight hundred and forty-nine, is hereby authorized to construct and make, or to purchase, hold and complete the construction of a railway from Salisbury to or near the line of division between this State and Tennessee, at or near Paint Rock, and to the Georgia and Tennessee line, in the county of Cherokee.

SEC. 2. That the said North Carolina Railroad Company may purchase the Western North Carolina Railroad, or any one or all the divisions of the same, whether at judicial sale or any other sale that may be made thereof, and thenceforth may have, hold, possess and be entitled to the said railroad and all its contracts, franchises, rights, privileges and immunities, and all the property and estate of every description, real and personal, belonging to the Western North Carolina Railroad Company; and by such purchase the said Company shall acquire all the rights, privileges

and immunities conferred on the Western North Carolina Railroad Company by its charter, and all amendments made thereto.

SEC. 3. That said company may in like manner purchase the Atlantic and North Carolina Railroad, and thenceforth have, hold and possess the said railroad and its contracts, franchises, rights, privileges and immunities, and all the property and estate of every description, real and personal, belonging to said Atlantic and North Carolina Railroad Company; and by such purchase the North Carolina Railroad Company shall acquire and succeed to and exercise all the rights, privileges and immunities conferred on the said Atlantic and North Carolina Railroad Company by its charter and amendments made thereto. The Governor of the State, in order to further and aid such sale and transfer, is authorized and empowered to transfer to the said North Carolina Railroad Company all the stock owned by the State in the said Atlantic and North Carolina Railroad Company; and until the transfer of the stock of said company is approved by the individual stockholders of the said road, the Governor shall retain the right to appoint Directors in the said Atlantic and North Carolina Railroad Company: *Provided*, That if the stock of the private stockholders in this road is purchased, the price given therefor shall not exceed the market value of said stock at the time when the purchase shall be made: *Provided further*, That the said Atlantic and North Carolina Railroad shall not constitute assets for the payment of the bonds heretofore issued by the State to build the North Carolina Railroad.

SEC. 4. That the line of railways so purchased and acquired shall become absorbed and merged into the said company, and the whole line shall be known by the name of the North Carolina Railroad Company.

SEC. 5. That said corporation, in case it shall become the purchaser of the Western North Carolina Railroad, is au-

thorized to complete the construction of the said railroad and its divisions and shall have the necessary power for so doing; and for the purpose of raising money to accomplish the purposes of this Act, the said North Carolina Railroad Company may, at its option, make, execute and issue its bonds, payable with interest thereon, either in United States currency or gold, and in this country or any foreign country or State, and at any rate of interest it elects, not exceeding eight per centum per annum, and for any amount not exceeding thirteen thousand dollars per mile of finished road, made or to be made, which bonds shall be signed by the President, and countersigned by the Directors, and attested by the Secretary of the Company, and sealed with its corporate seal, and be wholly or partly in sums of five hundred dollars, or one thousand dollars each, with the usual half-yearly interest coupons annexed; the principal and interest of said bonds to be made due and payable at such times and places, and in such manner, and to be sold at such times, places and prices as the Directors may select, the principal of said bonds to be payable in not less than ten or more than twenty years, the sale to be made by M. E. Manly, W. A. Graham, and R. F. Armfield, Commissioners, to sell and dispose of such bonds as may be issued, in pursuance of the provisions of this Act, and said company are hereby prohibited from ever resisting the payment thereof on the plea of usury. The proceeds arising from the sale of said bonds, and also from the sale of certificates of indebtedness herein authorized to be issued may be applied to the constructing, purchasing and repairing of the railroads to extend over the routes herein mentioned, for equipping the same, for discharging any indebtedness of said company, and for purchasing any securities or liabilities which may embarrass the operation of said company: *Provided*, That said Commissioners shall set apart out of the proceeds of the sales of said bonds, a sum of money not less than one million eight hundred thousand dollars

to be applied to the construction of said Western North Carolina Railroad, from Old Fort by way of Asheville to Paint Rock, and to no other purpose.

SEC. 6. That to secure the payment of the bonds and other evidences of debt issued as aforesaid, and the interest thereon as the same becomes due, the said corporation may execute and deliver mortgage deeds with power of sale to such trustee or trustees as may be selected or agreed on, one of whom shall be the Governor of this State, the same to be signed by the President, countersigned by three Directors and attested by the Secretary of said corporation, conveying its railway, branches, franchise and property, including its road-bed, superstructure, equipment, choses in action, evidences of debt, and all its real and personal estate of whatever kind; and the said deeds, and all other agreements the said company may enter into, which by law require registration, when duly executed, may be recorded in the Register's office in the county of Wake, and its registration in that county shall be deemed an effectual and sufficient registration for all purposes whatsoever, and shall give it priority and preference over all claims against said corporation; and it shall not be necessary to record or register the same in any other county, any law to the contrary notwithstanding: *Provided*, That the said mortgage shall contain as full and ample provisions in the matter of sale and foreclosure for the security of the owners of bonds and coupons, or either, in case of default in the payment of one, or other, or both, as are contained in the deed of indenture or mortgage made the first day of November, one thousand eight hundred and sixty-seven, between the said North Carolina Railroad Company of the first part, and William A. Graham of the second part.

SEC. 7. That no public sale of said North Carolina Railroad Company, or any part thereof, or any of its franchises, or right, shall be made under the mortgage provided for in

this Act, until such sale shall have been advertised for six successive weeks in two newspapers in the city of Raleigh of the greatest circulation.

SEC. 8. That the directors of the said company shall be authorized to purchase from the stockholders of the same any of the stock owned by them, and they are empowered and directed out of the first moneys arising from the sale of bonds or from any lease made or to be made, to purchase from the private stockholders, or any of them who may desire to sell their stock or any part thereof, and to pay for the same at the rate of fifty dollars per share, and the stock so purchased shall become the property of the said company: *Provided*, That if any stockholder or stockholders of the said North Carolina Railroad Company, being such at the time of making such consolidation, agreement, contract or arrangement for the purchase, merging or other acquisition of any of the railroads contemplated by this Act, shall be dissatisfied with the same, or dissatisfied with the acceptance of this Act by the stockholders, the said company shall pay to such dissatisfied stockholder or stockholders, the full value of his, her or their stock, to be assessed by three disinterested commissioners appointed for that purpose by the Clerk of the Superior Court of the county in which such stockholder or stockholders may reside, on the application of either party, made upon twenty days' notice; but the said company shall not be compelled to pay for stock of any such dissatisfied stockholder or stockholders, unless he or they shall give written notice of such dissatisfaction to the President, Secretary or Treasurer of the company, whose stock shall be held by him or them, within three months after such consolidation, agreement or other arrangement for the purchasing, merging or acquiring the railroads aforesaid, or after the acceptance of this Act by the requisite number of stockholders: *Provided further*, That the sale of any share or shares to the company, under

the provisions of this Act, by any executor, administrator, guardian, trustee or person acting in fiduciary capacity shall be valid in law.

SEC. 9. That the said company shall have the power and authority to contract for prorating or for interchange of business traffic with any railroad company, doing or desiring a connection business, whether chartered by the laws of this State, or any other State, upon such equitable terms as the directors may agree upon.

SEC. 10. That if the commissioners, appointed by this Act, to sell and dispose of the bonds, shall decline to act, resign or die, then the Governor shall appoint a sufficient number of commissioners to fill their places; but no person shall be a commissioner, director or general manager who has heretofore or may hereafter decline to testify before any committee, legislative or otherwise, or before any court of competent jurisdiction, in regard to any matter touching or growing out of his conduct while President or director of any railroad, or while acting in any public fiduciary capacity, on the ground that if he were to testify he would criminate himself, or on any kindred or like grounds, or who has been convicted of embezzlement; or who has failed to return to the treasury any special tax bonds as required by law; and the bonds shall only be sold in such amounts as shall be needed from time to time to carry out the provisions of this Act, and shall at no time exceed the sum of five hundred thousand dollars over and above the actual amount due and paid.

SEC. 11. That any director or officer of the said North Carolina Railroad, or other person entrusted with any of the bonds, certificates of indebtedness or other funds of the company, who shall be guilty of any wrongful appropriation, misapplication, malfeasance or other corrupt use of the same, with intent to benefit himself and defraud the company, shall be guilty of a felony, and upon conviction

thereof before any Superior Court of the State, shall be punished by a fine not less than ten thousand dollars and by imprisonment in the penitentiary not less than ten years, and shall further be guilty of embezzlement.

SEC. 12. That the bonds authorized by this Act to be issued and the mortgage made to secure the same, may be divided into two series or classes. The first series or class shall be on all of that portion of the finished road the said company now owns, or may hereafter own, between Morehead and Paint Rock. The second series or class shall be on the other roads it may construct, and acquire and own.

SEC. 13. That the Governor shall have power to remove, for causes which he may deem sufficient, any directors appointed by him, and shall have power to fill the vacancy, and shall report to the next session of the General Assembly any action taken by him in the matter of removals.

SEC. 14. That the directors of said company shall have the power to change the location of any of the lines their said company may purchase: *Provided*, That the line of railroad, in Catawba county, running from its main line to Newton, shall not be changed until the main line shall have been constructed to within one mile and a quarter from the court house in said town of Newton.

SEC. 15. That immediately after the sale of the first mortgage bonds under this Act, the said North Carolina Railroad Company shall commence work on the line of the road between Old Fort and Paint Rock, and continue the work thereon without intermission until the work is completed between said points; and immediately thereafter it shall be the duty of the said company to commence work on the line between Asheville and the Georgia or Tennessee line, in Cherokee county, and continue the work thereon until the said line is completed; and to enable said company to carry on and continue said work, it is hereby made

the duty of the Commissioners named in this Act to reserve from the proceeds of the sale of said bonds a sum of money not less than seven hundred and fifty thousand dollars in cash, to be applied only in the construction of the said line between Asheville and the Georgia, and the Georgia and Tennessee line, in Cherokee county; and all moneys raised on any bonds issued on any part of the line west of Asheville, shall be set apart by said Commissioners to be applied exclusively on the line between Asheville and the Georgia and Tennessee line in Cherokee county.

SEC. 16. That immediately after the passage and ratification of this Act, it shall be the duty of the Governor to call a meeting of the stockholders of the said North Carolina Railroad Company, and submit this Act and amendments of charter for their acceptance or rejection, and if a majority of the stock so represented shall vote to accept the same, it shall become a part of their charter.

SEC. 17. That all laws and clauses of laws coming in conflict with any of the provisions of this Act, be and the same are hereby repealed.

SEC. 18. This Act shall take effect and be in force from and after its ratification.

In General Assembly read three times and ratified this 10th day of February, A.D. 1874.

AN ACT TO AMEND CHAPTER EIGHTY-THREE, LAWS OF ONE
THOUSAND EIGHT HUNDRED AND FORTY-EIGHT-NINE, RE-
LATING TO THE CHARTER OF THE NORTH CAROLINA RAIL-
ROAD

The General Assembly of North Carolina do enact:

SECTION 1. That chapter eighty-three, section one, of the Public Acts of North Carolina of one thousand eight

hundred and forty-eight and nine, entitled "An act to incorporate the North Carolina Railroad Company," be amended by striking out, in line five, the words "where the same passes over the Neuse river," and inserting "at or near Goldsboro."

SEC. 2. That section two be also amended by striking out the words, "where the same passes over Neuse river," and inserting "at or near Goldsboro."

SEC. 3. That the construction of the North Carolina Railroad by the North Carolina Railroad Company to the town of Goldsboro, as it now exists, is hereby ratified in as full a manner as if the original charter had authorized the said company to make a terminal point at Goldsboro instead of where the Wilmington and Raleigh Railroad passes over the Neuse river.

SEC. 4. That the North Carolina Railroad Company is hereby empowered to hold and keep possession of all its property, as the same exists at present, in all (as) full and complete a manner as if the terminal point of said road had been designated in the original charter as being at or near Goldsboro, so that said company shall not be prejudiced in the assertion of its rights by the fact that the terminal point at or near Goldsboro was not then in such charter; nor shall any other corporation or individual be prejudiced in the assertion of their rights hereby in any court of law or equity.

SEC. 5. That the track at present in possession of said company and running into Goldsboro, and the right-of-way to said point, shall be entitled to all the legal protection which is extended by its charter to the other parts of said road, and subject to the same provisions of said charter and its various amendments; nor shall any other corporation or other individual be prejudiced in the assertion of their rights hereby in any court of law or equity: *Provided*,

however, that nothing herein shall be construed to affect or destroy any vested right, power or privilege now existing or enjoyed by any corporation or individual to the land over which the track of the said the North Carolina Railroad now runs, or to the right-of-way over said land, or to the right, if any exists, to cross the track of the said the North Carolina Railroad Company with the track of any such corporation or individual; but as to any such rights, powers or privileges, the said the North Carolina Railroad Company or any other corporation to be affected hereby, is left to such remedies for condemnation or otherwise as the said companies may possess under their charter or amendments thereto, or the laws of the State.

Ratified the 7th day of March, A.D. 1891.

BY-LAWS

OF THE

North Carolina Railroad Company

(Ratified July 8, 1926. Amended July 11, 1929, and July 10, 1930. See Stockholders minutes of above date.)

ARTICLE I

MEETING OF THE STOCKHOLDERS

SECTION 1. The annual meeting of the stockholders shall be held at Greensboro, N. C., on the second Thursday of July in each year.

SEC. 2. Special meetings of the stockholders may be called by order of (the President or) the Board of Directors, and it shall be their duty to call such meeting upon the written request of the holders of one-third of the stock (owned by individuals).

SEC. 3. At all meetings of the stockholders, each stockholder shall be entitled to one vote for each share held by such stockholder for twenty days prior to such meeting, which vote shall be given personally, or by proxy duly authorized in writing, and which shall be filed with the Secretary.

SEC. 4. Individual stockholders represented, in person or by proxy, and holding not less than the majority of the stock owned by individuals, shall be necessary to constitute a quorum for the transaction of business. If no quorum is present at any meeting, it may be adjourned from time to time until a quorum is present.

SEC. 5. At each annual meeting three stockholders shall be appointed by the Chairman, who, with the Secretary, shall constitute a committee to verify proxies at the ensuing meeting, and it shall be the duty of the Secretary to prepare, for the use of such committee, an alphabetical list of the stockholders entitled to vote, showing the number of shares held by each, and the number of votes to which each stockholder is entitled (which list shall show, as entitled to vote, only those who have held their stock for as much as twenty days prior to the annual meeting).

SEC. 6. Notice of the annual meeting of the stockholders shall be given by the Secretary by publication thereof at least twenty days prior to such meeting in two or more leading newspapers in the State, which notice shall state that only those stockholders will be entitled to vote at the annual meeting who have held their stock for twenty days prior to such meeting as shown by the stock book of the Company.

SEC. 7. All proceedings of the stockholders shall be recorded by the Secretary of the Company in a well bound book kept permanently for that purpose.

SEC. 8. The affairs of the Company shall be managed by a Board of Directors, consisting of twelve members who shall be elected at the annual meetings of the stockholders. No person shall be eligible to act as a Director who is not the owner of at least five shares of stock. Four of the Directors aforesaid shall be elected by and on behalf of the individual stockholders. Neither the State, nor the Governor, in person or by proxy, shall be entitled to participate in the election of said four Directors. The other eight Directors shall be elected or appointed by and on behalf of the State by the Governor, acting in person or through an agent or proxy he may appoint, and the individual stockholders shall not be entitled to participate in the election of said eight Directors. The Board of Directors shall

hold and continue in office until the next annual meeting of the stockholders, or until their successors are elected and assume office.

SEC. 9. No book, record, the seal of the corporation, nor any property whatsoever shall be taken from the office of the company without the written consent of the chairman of the Finance Committee.

SEC. 10. All moneys shall be deposited to the credit of the company and no funds shall be withdrawn or disbursed for any purpose after September 1, 1930, except upon the signature of two officers of the company.

ARTICLE II

THE BOARD OF DIRECTORS

SECTION 1. The Board of Directors shall meet at least twice in each year at such time and place as it may designate and select. Special meetings of the Board may be convened and held as often as the interests of the Company may require. A special meeting of the Board may be called by the President by giving at least three days notice thereof in writing. It shall be sufficient if such notice is mailed to the last known address of each Director. The President shall call a special meeting of the Board of Directors upon the written request of three members of the Board, in which the purpose of the call is set forth.

SEC. 2. The Board of Directors shall have power to fill all vacancies occurring in their body until the next annual meeting of the stockholders.

SEC. 3. Seven members of the Board of Directors shall constitute a quorum for the transaction of business.

SEC. 4. The Directors shall have power to, and shall annually elect the officers of the Company herein and hereby created and provided; employ such clerks, servants, agents,

attorneys and other employees as the interests of the Company may prescribe, direct them in the performance of their duties and dismiss from the service of the Company any officer, agent, clerk, servant, attorney, or employee whenever, in its judgment, the interest of the Company may require.

SEC. 5. The Board of Directors shall keep a permanent and full record of their proceedings and shall have power to adopt a common seal for the Company, with suitable devices, and to alter the same at pleasure; to fix the salary and wages of all officers, agents, servants, attorneys, and other employees, and generally to control and manage the affairs of the Company.

SEC. 6. No Director shall, while acting as such, fill any office in the gift of the Company, nor act as agent or counsel for any party having or holding any claim or demand against the Company which must be passed upon by the Board of Directors.

SEC. 7. The Board of Directors may, in the absence of an officer, delegate his power and duties to any other officer or to a director for the time being.

SEC. 8. The Board of Directors shall have power to appoint such committees of the Board as shall seem to it best calculated to expedite the transaction of the business of the Company, promote its interests and secure more constant and detailed attention to its affairs, the duties and authority of which committees shall be fixed and prescribed by the Board.

ARTICLE III

OFFICERS OF THE COMPANY

SECTION 1. The officers of this Company shall be and consist of: a President, a Vice President, a Secretary, an Assistant Secretary, and a Treasurer. The officers afore-

said shall be annually elected by the Board of Directors and shall hold their respective offices for one year, or until their successors are elected and qualified.

SEC. 2. The duties of the Secretary and of the Treasurer may be combined and one person elected to perform the duties incident to each of said offices, which person shall thereupon be known and designated as Secretary-Treasurer. The Board of Directors shall fill all vacancies occurring among the officers, and shall have power, if it sees fit, to appoint an assistant to the Secretary-Treasurer, and prescribe the duties, and fix the authority of such assistant.

SEC. 3. The Assistant Secretary and the Vice President shall be nominated by the individual or private stockholders.

ARTICLE IV

DUTIES OF OFFICERS

SECTION 1. The *President* shall preside at all meetings of the Board of Directors; shall see that all orders and resolutions of the Board of Directors are carried out; execute all conveyances, contracts and agreements, authorized by the Board of Directors; shall sign all certificates of stock; and generally shall see that all the officers and agents of the Company perform their duties; and make reports from time to time showing the general status of the affairs of the Company, and calling specifically to the attention of the Board all matters of which they should be advised as touching the welfare of the Company.

SEC. 2. In the absence of the President, or when, for any cause he is incapacitated to perform the duties of his office, they shall be performed by the *Vice President* with the same force and effect as if performed by the President.

SEC. 3. The *Secretary* shall be ex officio the Secretary of the Board of Directors, and shall record all votes and keep the minutes of all proceedings in a book to be kept for that purpose. He shall be the custodian of the common

seal, and shall attest the same when affixed by order of the Board of Directors. It shall also be the duty of the Secretary to keep all the books, papers and records of the Company. And the minutes of this Company shall be written in a solid bound book and kept permanent.

SEC. 4. The *Assistant Secretary* shall reside at the place in the state at which the principal office of the corporation is located, shall have the actual custody of all the books, records, and papers, and the seal of the corporation in the absence of the Secretary, and may sign certificates of stock and attest the execution of any written instrument and affix the seal of the corporation thereto with the same force and effect as if done by the Secretary. He shall be required to give bond in the sum of ten thousand (\$10,000.00) dollars.

SEC. 5. The *Treasurer* shall perform all of the duties usually performed by a Treasurer, and as such, shall collect, receive and hold the money of the Company; endorse and collect all checks and negotiable instruments, keep full and accurate account of the receipts and disbursements of the Company and render a full account to each regular stockholders' meeting, and to the Board of Directors or the President of the Company at any time he shall be requested to do so, and at each regular meeting of the Board of Directors without such request; he shall give bond in such sum as the Board of Directors may require for the faithful performance of his duties; and shall see that the property of the Company is at all times adequately covered with Fire Insurance. The Secretary-Treasurer shall be required to give bond in the sum of thirty thousand (\$30,000.00) dollars.

ARTICLE V

CAPITAL STOCK

SECTION 1. Each holder of the capital stock of the Company shall be entitled to a certificate, signed by the Presi-

dent or Vice President and the Treasurer and attested with common seal, accounts of which shall be kept by the Treasurer, and which certificate of stock shall be in words and figures as follows, to wit:

NORTH CAROLINA RAILROAD COMPANY

No. Shares

Be it known that of
is entitled to shares in the North Carolina Railroad Company,
transferable by the said either personally or by
attorney, only at the office and on the books of the Company.

Witness, President or Vice President of the said
North Carolina Railroad Company, at under the
seal of the corporation, this day of, A.D.

Attest

.....
Pres. or Vice President

.....
Asst. Sec'y. or Secretary-Treasurer

[Corporate Seal]

SEC. 2. No stock shall be transferable, except upon the books of the Company, upon the surrender and cancellation of the outstanding certificates. Any power of attorney to transfer stock shall be signed by the owner, in the presence of, and acknowledgment by him before, some person authorized by law to administer an oath, and such power shall be filed with the Secretary.

SEC. 3. The stock books shall be the only evidence as to who are the stockholders of the Company.

Resolution

It appearing to the Directors that it is to the advantage of the Company that the duties incident to the office of Secreary and the duties incident to the office of Treasurer be performed by the same person, and it further appearing that the by-laws of the Company authorize this Board, if it sees fit, to combine the duties of the two said offices and require their performance by one person, it is, upon motion of Alexander Webb, seconded by Hugh McRae:

RESOLVED: That the duties incident to the office of Secretary and the duties incident to the office of Treasurer be done and performed by one and the same person to be known and designated as Secretary-Treasurer.

RESOLVED FURTHER: That the Seal of this Corporation be and remain for the present the same as that heretofore in use, an impression of which appears upon this page.

[Impression of Seal]

Resolution

WHEREAS, the by-laws of the Company have been amended from time to time, which amendments appear only in the minutes of the Stockholders' meetings over a period of about thirty years, so that it is difficult to quickly ascertain what the by-laws of the Company are, and;

WHEREAS, some of the by-laws of the Company have become obsolete on account of changes in its method of operation, and it is desirable that the by-laws of the Company should be made definite, easily accessible and more in keeping with the present needs; *It Is Therefore*, upon motion of Alexander Webb, seconded by Hugh McRae, unanimously

RESOLVED: That any and all by-laws heretofore adopted by the Stockholders of the North Carolina Railroad be and the same are hereby repealed, and that the following be and they are hereby substituted and adopted as the by-laws of the North Carolina Railroad Company, to wit:

NORTH CAROLINA RAILROAD COMPANY

to the

Southern Railway Company

LEASE

DATED AUGUST 16, 1895

LEASE

TO THE

Southern Railway Company

This deed, made this 16th day of August, 1895, by and between the North Carolina Railroad Company, a corporation incorporated by the State of North Carolina, of the one part, and the Southern Railway Company, a corporation incorporated by the State of Virginia, of the other part, witnesseth:

THAT WHEREAS, it is provided by the nineteenth section of the charter of the North Carolina Railroad Company, "that the said Company may, when they see fit, farm out their right of transportation over said road, subject to the rules above mentioned; and the said Company, and every person who may have received from them the right of transportation of goods, wares and produce, shall be deemed and taken to be a common carrier, as respects all goods, wares, produce and merchandise entrusted to them for transportation:"

AND WHEREAS, by an Act of the General Assembly of Virginia, approved February 20, 1894, the Southern Railway Company is empowered, from time to time, to lease, use, operate, consolidate with, purchase or otherwise acquire, or be leased, used or operated by, or consolidated with any railroad or transportation company now or hereafter incorporated by the laws of the United States, or any of the States thereof;

AND WHEREAS, it now seems to the North Carolina Railroad Company to be fit and judicious and to the advantage of the said Company, to "farm out" their entire railroad, with all their franchises, rights of transportation, works and property, thereunto belonging and used, and connected therewith, as hereinafter described, to the Southern Railway Company aforesaid for a term of years:"

Now this deed further witnesseth, that in consideration of the several sums of money, rents, covenants and agreements hereinafter specified and agreed to be paid, kept and performed by the Southern Railway Company, the said party of the first part, namely, the North Carolina Railroad Company, has demised, let, hired, "farmed out," and delivered, and by these presents doth demise, let, hire, "farm out" and deliver, to the said party of the second part, namely, the Southern Railway Company, the entire railroad of said party of the first part, with all its franchises, rights of transportation, works and property, including, among other things, its superstructure, road-bed and right-of-way incident thereto, situate in the State of North Carolina, and leading from the city of Goldsboro, in the county of Wayne, to the city of Charlotte, in the county of Mecklenburg, in said State; and also the depot houses, shops, buildings, fixtures, engines, cars, and all franchises, rights and privileges, and other things, if any, of whatsoever kind or nature, to the said North Carolina Railroad Company belonging, and necessary, incident and appurtenant to the free, easy, and convenient operation of the railroad leased hereby, and now or heretofore used in that behalf, the same being the property and effects of the party of the first part, which the party of the second part as purchaser of the interest of the Richmond and Danville Railroad Company, Lessee, now has in its possession as such purchaser, excepting specially from the operation of this lease the building at Burlington in which is the office now occupied by the Secretary and Treasurer of the party of the first part, together with a rectangular lot on which said building stands, the respective sides of which shall not be less than fifty (50) feet distant from said building at any point, for the full term of ninety-nine (99) years from and after the 1st day of January, 1896, fully to be completed and ended, commencing on the 1st day of January, 1896: and the North Carolina Railroad Company aforesaid, for itself, its successors and assigns, doth covenant and agree with the Southern Railway Company aforesaid, its successors and assigns, that the

latter company, its successors and assigns, shall, during the entire term aforesaid, have and enjoy quiet, peaceable and uninterrupted possession of all the property, rights, privileges, franchises and estate hereinabove "farmed out" and leased by the North Carolina Railroad Company aforesaid, to the Southern Railway Company aforesaid. And for and in consideration of such demising, letting, hiring "farming out" and delivering of said railroad, works and property, including road-bed, superstructure, right of way, and of transportation depots, houses, buildings, shops, fixtures, engines, cars, franchises and privileges, and other things incident and appurtenant thereto, the Southern Railway Company, on its part, doth covenant with and oblige itself to the North Carolina Railroad Company to pay to it rent as follows:

From January 1, 1896, to December 31, 1901, two hundred and sixty-six thousand (\$266,000) dollars per annum, payable as follows: one hundred and thirty-three thousand (\$133,000) dollars on the first day of July, 1896, and one hundred and thirty-three thousand (\$133,000) dollars semi-annually thereafter on the first days of January and July in each year, up to and including January 1st, 1902; from January 1st, 1902, till the expiration of this lease, two hundred and eighty-six thousand (\$286,000) dollars per annum, payable as follows: one hundred and forty-three thousand (\$143,000) dollars on the first day of July, 1902, and one hundred and forty-three (\$143,000) dollars semi-annually thereafter on the first days of January and July in each year, up to and including January 1st, 1995; and, in addition to the rental reserved as aforesaid, and as a part of the rent to be paid by the party of the second part for the leased property, herein described, the party of the second part agrees to pay for and on account of the party of the first part all taxes and assessments lawfully imposed upon the said leased property, or upon the franchise of the party of the first part, or its income, whether by the State of North Carolina, or any county, city, town or township thereof, or by the United States. All of such taxes and as-

sessments shall be paid by the party of the second part, so as to entirely relieve the party of the first part from payment of taxes of any nature whatever, during the continuance of this lease, upon the property leased or franchise of the party of the first part, or its income from the lease property.

To secure the prompt and faithful payment of the said rent as above stipulated to be paid, and all taxes payable on the leased railroad and property as herein provided, the said party of the second part doth covenant with and oblige itself unto the said party of the first part, to deposit and keep on deposit in the First National Bank, of Charlotte, North Carolina, or such other bank or banks as may be approved by the Directors of the North Carolina Railroad Company, from year to year, and all the time pending said term, the sum of one hundred and seventy-five thousand (\$175,000) dollars in cash or its equivalent, at all times in United States bonds, or other marketable securities, acceptable to the Directors of said Lessor Company, and having a market value of not less than said sum; which said sum of money, or its equivalent, may be applied by the said party of the first part to the satisfaction and discharge of any such sum of money so semi-annually due and remaining unpaid, or of any such taxes due and remaining unpaid, or any judgment or judgments recovered in any court of the State, or of the United States, when finally adjudicated, for any tort, wrong, injury, negligence, default or contract, done, made or permitted by the party of the second part, its successors, assigns, employees, agents or servants, for which the party of the first part shall be adjudged liable, whether the party of the first part is sued jointly with or separately from said party of the second part, provided, that the said North Carolina Railroad Company shall give to the Southern Railway Company the notice of suit herein provided for; such notice shall be given to the Company's station agent at either of the following places, to wit: Raleigh, Greensboro or Charlotte or Burlington; and in case either such application of such deposit, then to renew

the same from time to time as often as such application of any such deposit may become necessary; but any bonds so deposited shall be deposited and held in such manner as to enable the said Southern Railway Company to draw the interest accruing thereon from time to time as the same shall become due and payable: *Provided*, The said Southern Railway Company shall faithfully perform its covenant to pay the semi-annual rent aforesaid as it may become due as herein provided, and also all of such taxes or assessments, or judgments as the party of the second part may be lawfully liable to pay for the party of the first part, by the terms of this lease. And for the consideration aforesaid, the party of the second part doth covenant with and oblige itself unto the said party of the first part to keep the said railroad, road-bed, superstructure, depots, buildings, houses, shops, engines, cars, fixtures, and other property of every kind and every part thereof, so hired, let, "farmed out" and delivered in equally as good condition and repair as the property is at the date of this lease, or to keep, in the place of the same, like things of equally good condition and repair; and to return, at the end of the said term of ninety-nine (99) years, or at the termination of said lease, to the said party of the first part, the said railroad, road-bed, superstructure, depots, houses, buildings, shops, engines, cars, fixtures and other property, and all and every part thereof, in like good condition and repair; or other property, when any part of said property shall be worn out, destroyed or abandoned, as good in quality and substance and in like good order and repair. But there shall be no claim or liability during the continuance of this lease, or at its termination, by the party of the second part, its successors or assigns, upon the party of the first part, its successors or assigns, for any improvement of said property conveyed by this lease, over the condition of the said property at the date of this lease, but all such improvements shall be and remain the property of the party of the first part, its successors or assigns, subject to the provisions of the lease, as hereinafter set forth. And for the faithful

keeping and performance of the covenant obligation last aforesaid, the said party of the second part doth covenant with and oblige itself unto the party of the first part to execute to the said party of the first part a bond, good and sufficient at all times in the ability of its makers to pay, in the sum of one hundred and thirty thousand (\$130,000) dollars, conditioned for the faithful keeping and performance of said last-named covenant:

The party of the first part covenants and agrees with the party of the second part that whenever suit or action shall be instituted against it, the said party of the first part, for any cause of action, for which the said party of the second part would be liable to the said party of the first part, under the terms of this lease, the said party of the first part will immediately give notice and tender defense of such suit or action to the said party of the second part; such notice to be given to the station agent of the party of the second part at either of the following names places, to wit: Raleigh, Greensboro or Charlotte or Burlington, all in the State of North Carolina.

And for the considerations aforesaid, the said party of the second part does covenant with and oblige itself unto the said party of the first part, that the said party of the second part will not at any time during said term fix or establish the rates of freight, called "local freight," at a higher average price or rate from station to station than the average rate for "local freight" tariff as fixed, established and printed by the said party of the second part on this date, and the local passenger fare shall not exceed the local rates as fixed and established on the date last above named. And for the consideration aforesaid, the said party of the second part, for itself, its successors and assigns, doth covenant with and oblige itself, unto the said party of the first part, to indemnify and save harmless the said party of the first part against and from any and all damages which may be recovered from or against it, according to law, by reason of any failure of the said party of the second part, its agents or employees, or successors or assigns, to perform, in all

things, their duties and obligations, whereby the said party of the first part may become liable to any party injured, or sustaining injury, in his or her person or property. And the said party of the first part, for the consideration aforesaid, for itself, its successors and assigns, doth covenant with and oblige itself unto the said party of the second part, its successors and assigns, that its stockholders and directors will not do anything or take any action, as such stockholders and directors, that may or can interfere in any way whatsoever with the free use and operation and convenience of said railroad and other property so hired, let, "farmed out" and delivered to the said party of the second part, according to the terms and intents of these presents.

It is further agreed between the said parties that, if the Southern Railway Company shall make default in the payment of the sums of money they have agreed to pay on the first day of July, 1896, and semi-annually thereafter, for thirty days or more after the same shall become due and payable, or if they make such default in the payment of any part thereof, or shall fail to pay all taxes and assessments lawfully made against the party of the first part, which, by the terms of this lease, it has agreed to pay for and on account of the party of the first part; or if they fail to keep on deposit such sum of money, or its equivalent, in bonds, as they have covenanted with and obliged themselves to the North Carolina Railroad Company to do, then the said North Carolina Railroad Company shall, upon giving to the Southern Railway Company at least 30 days' notice, have the right, should the Southern Railway Company still remain in default, to dispose of and apply the deposit to any unpaid rent or unpaid taxes, assessments or judgments, lawfully made against the party of the first part, which, by the terms of this lease, it has agreed to pay for and on account of the party of the first part, and to enter upon and resume possession of said railroad and all said other property, rights, franchises, etc., of every kind and description; provided, nevertheless, this stipulation shall not be so construed as to abridge or discharge any of the

said covenants which require and provide for the payment of such semi-annual rent, and for every part thereof, and for the return of the said railroad and other property, according to the terms of such covenants, at any termination of said term; and provided further, that the same shall be so construed that the said party of the first part shall be entitled to all the rent due at any termination of said lease, and to have the said road and other property of every kind returned, as aforesaid, to the said party of the first part, and for damages for any failure to so return the same.

It is further agreed by and between the said parties, that a fair valuation and inventory of said railroad, and all and every part and parcel of said other property, shall be made and taken on January 1st, 1896, by two competent experts, one to be selected by the party of the first part, and the other by the party of the second part, who shall, in case of disagreement, select an umpire; and the valuation and inventory so made and taken shall be final, and shall be kept, recognized and acted upon at all times; and annually in the first week in October in each year, if the party of the first part shall so require, a like valuation and inventory shall be made and taken by like competent experts and their umpire, to be chosen as aforesaid; and in case said railroad and said property are not in like good condition and repair as provided in the several covenants, as aforesaid, then the said party of the second part may have until the first day of January next after such default, so to make good said railroad and said other property; and the said party of the first part shall not have the right to enter and take possession of said railroad and other property, for such default and breach of such covenants until the said first day of January next after such default; and not then on such account, if such default in the meantime shall be repaired to the satisfaction of said experts or their said umpire.

It is further agreed by and between said parties, that at any termination of said lease and term, whether by its own limitation or otherwise, the said railroad and all the said

other property of every kind whatsoever, shall be valued, and an inventory thereof taken by like competent experts and their umpire, to be selected as aforesaid.

And the said party of the second part doth hereby covenant with and oblige itself to the said party of the first part, its successors or assigns, to do and perform all acts and things affecting the said railroad or its operation, running or conduct that shall be required or enjoined during the continuance of this lease by the laws of this State.

It is further agreed by and between said parties, that if the said lease shall be determined otherwise than by its own limitation, the said party of the first part shall only be entitled to have the rent due at such termination thereof, and to have said railroad and all and every part and parcel of said property so returned to it: or damages for failure to do so and indemnity for any loss it may have sustained by reason of any default or neglect of the said party of the second part as herein imposed.

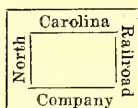
It is further agreed by and between the parties, that the said party of the second part shall have leave to change any shops, tracks, houses and other things in such way as to promote the convenience of shipments of freights, travel and the safety of the road and property, without charge to the party of the first part; and also shall have leave without charge to the party of the first part as aforesaid, to change the guage of the said railroad track; but should the Southern Railway Company change the guage of said railroad track, they do hereby covenant and agree with the North Carolina Railroad Company to change the guage of said road to what it now is, at the termination of said lease, if required to so do by the North Carolina Railroad Company.

It is hereby distinctly understood and agreed by the parties hereto that the lease made under date of September 11, 1871, by and between the Richmond and Danville Railroad Company and the North Carolina Railroad Company shall terminate, as of December 31, 1895, at midnight, and the Southern Railway Company for itself and as the purchaser of the interest of said Richmond and Danville Railroad

Company, in respect of said lease and in consideration of the making of this lease for a period long beyond said former lease consents to such termination on behalf of said Richmond and Danville Railroad Company, and the North Carolina Railroad Company, for a like consideration of the fact that this lease is more favorable to it than the former one in the matter of taxes from January 1, 1896, to December 31, 1901, likewise consents to such termination.

The party of the second part hereby expressly agreeing that the exemption from taxation for its property, claimed by the party of the first part, may be surrendered by it, but such surrender shall not take effect before midnight of December 31, 1895, and that, thereafter, the said property shall be taxable as other property of like kind in the State of North Carolina.

In witness whereof, the said North Carolina Railroad Company, by S. B. Alexander, its President, acting for and on its behalf, and the said Southern Railway Company, by Samuel Spencer, its President, acting for and on its behalf, have caused the corporate seals of their respective corporations to be affixed hereto, and the same to be signed by their respective Presidents aforesaid.



THE NORTH CAROLINA RAILROAD CO.,

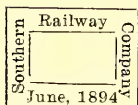
By S. B. ALEXANDER,

President.

Official seal of Prest. }

N. C. R. R. Co. }

P. B. RUFFIN, *Secretary.*



SOUTHERN RAILWAY COMPANY,

By SAMUEL SPENCER,

President.

Attest:

GEO. R. ANDERSON,

Secretary pro tem.

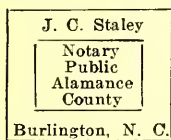
STATE OF NORTH CAROLINA, }
COUNTY OF ALAMANCE. } ss.

I, J. C. STALEY, a Notary Public for the county and State aforesaid, do hereby certify that Sydenham B. Alexander and Peter Brown Ruffin, whose names are signed to the foregoing agreement as President and Secretary respectively of the North Carolina Railroad Company, personally appeared before me this day and acknowledged the due execution of said agreement as their free act and deed, and as the free act and deed of the said North Carolina Railroad Company.

The said Sydenham B. Alexander and Peter Brown Ruffin further state, that they are the President and Secretary respectively of the said North Carolina Railroad Company; that they know the corporate seal of the said Company; the seal affixed to the foregoing agreement is the seal of the said Company, and was thereto affixed by authority of the Board of Directors of said Company, and that they signed their names thereto as President and Secretary respectively by like authority.

Given under my hand and seal this sixteenth day of August, 1895.

J. C. STALEY.



STATE OF NORTH CAROLINA, }
COUNTY OF ALAMANCE. } ss.

I, J. C. STALEY, a Notary Public for the county and State aforesaid, do hereby certify that Samuel Spencer and Geo. R. Anderson, whose names are signed to the agreement above as President and Secretary, pro tem., respectively of the Southern Railway Company, personally appeared before me this day and acknowledged the due execution of the foregoing agreement as their free act and deed, and as the free act and deed of the Southern Railway Company.

And the said Samuel Spencer and Geo. R. Anderson did further state, that they are President and Secretary, pro tem., of the Southern Railway Company; that they know the corporate seal of the said Company; the seal affixed to the foregoing agreement is the seal of the said Company, and was thereto affixed by authority of the Board of Directors of said Company, and that they signed their names thereto as President and Secretary, pro tem., respectively by like authority.

Given under my hand and seal this sixteenth day of August, 1895.

J. C. STALEY.

